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UNITED STATES OF AMERICA  
Before the  
COMMODITY FUTURES TRADING COMMISSION

OFFICE OF PRODUCT  
PROTECTION

APR 17 10 40 AM '90

FILED

In the Matter of	:	CFTC Docket No. 90-1
BALFOUR MACLAINE FUTURES, <u>et al.</u> ,	:	OPINION AND ORDER ACCEPTING
Respondents.	:	OFFERS OF SETTLEMENT OF
	:	BALFOUR MACLAINE FUTURES,
	:	INC., BALFOUR MACLAINE INT'L
	:	(U.K.), LTD., PATRICK P.
	:	LIGAMMARI, LEONEL ROCHE,
	:	AND JOSEPH MANCINO

Respondents Balfour MacLaine Futures, Inc. ("Balfour"), Balfour MacLaine International(U.K.), Ltd. ("Balfour U.K."), Patrick P. Ligammari ("Ligammari"), Leonel Roche ("Roche"), and Joseph Mancino ("Mancino")(collectively "Respondents") have submitted Offers of Settlement ("Offer") in this administrative proceeding. Upon consideration, the Commission has determined to accept their Offers.<sup>1/</sup> Solely on the basis of the consent evidenced by their Offers, and without any adjudication on the merits the Commission finds that Balfour, Balfour U.K., and

<sup>1/</sup>In their Offers, Respondents, without admitting or denying the allegations of the Complaint, acknowledge service of the Complaint, admit the jurisdiction of the Commission with respect to the matters set forth in the Complaint; waive a hearing, all post-hearing procedures, judicial review by any court, and any objection to the staff's participation in the Commission's consideration of their Offers; and stipulate that the record basis for this proceeding consists of the Complaint and findings contained in their Offers.

Ligammari violated Section 4c(a)(A) of the Commodity Exchange Act, 7 U.S.C. § 6(c)(a)(A), as amended, and that Balfour, Roche and Mancino violated Commission Regulation 166.3, 17 C.F.R. § 166.3, as alleged in the Complaint.<sup>2/</sup> The Commission has decided to impose the sanctions to which Respondents have consented in their Offers, thereby terminating this proceeding with respect to them. Accordingly, it is hereby ORDERED:


1. that Balfour, Balfour U.K. and Ligammari cease and desist from violations of Section 4c(a)(A) of the Commodity Exchange Act, 7 U.S.C. § 6c(a)(A), and that Balfour, Roche and Mancino cease and desist from violations of Commission Regulation 166.3, 17 C.F.R. § 166.3;
2. that Ligammari's registration with the Commission as an Associated Person be suspended for a period of 15 business days commencing the third Monday after the date of this Commission Order; and
3. that Balfour, Balfour U.K., Ligammari, Roche and Mancino jointly pay a civil penalty in the amount of one hundred and fifty thousand dollars (\$ 150,000) by the second Monday after the date of this Commission Order.

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<sup>2/</sup>Solely by virtue of their Offers and not by any adjudication on the merits, Respondents agree that such findings may be used in this and in any other proceeding brought by the Commission, any government agency, or any futures association registered pursuant to Section 17 of the Act; provided however, Respondents do not consent to the use of the Complaint in this proceeding, the Offers, the findings contained in the Offers or this Order of the Commission as the sole basis for any such proceeding; provided further, however, Respondents do not consent to the use of these findings in any other proceeding or by any other person or entity for any other purpose whatsoever.

A copy of this Opinion and Order shall be served on Respondents at the addresses set forth in the Complaint. Unless otherwise specified, the provisions of this Order shall become effective upon entry.

By the Commission.

  
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Jean A. Webb  
Secretary of the Commission  
Commodity Futures Trading  
Commission

Dated: April 17, 1990